

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

January 30, 2001 LB 225

facilitate the financial investment by accredited individual and institutional investors in new and high-growth business enterprises in Nebraska." The new enterprises need not be high growth. The reason I say they are creating a new level of bureaucracy is that the bill creates a framework. It creates an entity which is to carry out certain functions. But before that entity is even contracted with, there are several activities that the Department of Economic Development must carry out. These are things which, if you're going to hire an expert, the expert ought to do. But if all of this is done prior to hiring this private individual, there is nothing for the private individual to do. And on this amendment and others I want to go into some of these things that the department is to do. Then, if Senator Landis and others who love this bill want to tell us what this individual who gets the \$200,000 has remaining to do or what remains for that person or company to do, he can put that on the record, but there is not anything of substance. All that this individual has to do is find somebody who wants money or put out advertisements. We don't know how this person or entity will work because there is nothing in the bill that lays it out. But somehow you find somebody who wants money, you find all these high rollers in Nebraska who are just itching to invest money in high-risk businesses, those that exist now but cannot make it and those that don't exist now and cannot find money, and what this "delow-itty toohay" (phonetic) said is that if there is venture capital in Nebraska, and they speculate that there is, it's conservative, meaning that they're not going to be high rollers. There are not the kinds of business opportunities in Nebraska that may exist in other states. Why do you think Nebraska, even though it's called an agricultural state subsisting on an agricultural economy, is counting so much on telecommunications? Why are they trying to get companies to come here that hire people who sit at the telephone and sell various products? Because Nebraska as a state is not amenable to any other types of businesses. The population of about 1,500,000 and some small change is not going to support any large manufacturing operations, and no large manufacturing operation is going to establish in Nebraska because you're not going to sell the products here. Are you going to ship them all down the Missouri river? Are you going to put all your products on airplanes, UPS and...